

CHAPTER 73-02-07 RECORDS

Section

73-02-07-01

Recordkeeping requirements

73-02-07-01. Recordkeeping requirements.

1. All dealers, salesmen, investment advisers, and investment adviser representatives shall keep and maintain all books and records required to be kept by the securities and exchange commission and the national association of securities dealers.
2. All dealers, salesmen, investment advisers, and investment adviser representatives shall keep and maintain at their branch offices and offices of supervisory jurisdiction, open to inspection by the commissioner, the following items relating to the operations of such offices:
 - a. A complaint file containing a separate file of all written customer or client complaints and any action taken by the dealer, salesman, investment adviser, investment adviser representative, branch office, and office of supervisory jurisdiction with respect to those complaints.
 - b. A litigation file documenting any criminal or civil actions filed in any state or federal court against the dealer, salesman, investment adviser, investment adviser representative, branch office, and office of supervisory jurisdiction or against any personnel with respect to a securities or an investment advisory transaction and the disposition of any such litigation.
 - c. A correspondence file containing any and all correspondence disseminated to or received from the public in connection with the business of the dealer, salesman, investment adviser, and investment adviser representative.
 - d. In the case of dealers and salesmen:
 - (1) Commission runs showing the amount of commissions earned by each agent of the branch office and office of supervisory jurisdiction; and
 - (2) Confirmations of purchase and sale sent to each customer.

History: Effective September 1, 1990; amended effective May 1, 1992.

General Authority: NDCC 10-04-10.3

Law Implemented: NDCC 10-04-10.3